

## Summary of Selected Findings: Kansas

	State	Nation	Region	
<b>Making Ends Meet</b>				
Difficulty covering expenses and paying bills				
Very difficult	10%	11%	9%	
Somewhat difficult	38%	39%	38%	
Not at all difficult	49%	48%	51%	
Spending vs. saving				
Spending less than income	37%	40%	41%	
Spending about equal to income	41%	38%	38%	
Spending more than income	19%	18%	17%	
Overdraw checking account occasionally	18%	19%	16%	<i>Respondents with checking accounts</i>
Have unpaid medical bills	24%	21%	20%	
Number of times mortgage payments have been late				
Once	4%	7%	6%	<i>Respondents with mortgages</i>
More than once	9%	9%	7%	
Have taken a loan from retirement account in past year	11%	13%	10%	<i>Respondents with self-directed employer plan or non-employer plan</i>
Have taken a hardship withdrawal from retirement account in past year	9%	10%	6%	
Have experienced large unexpected drop in income in past year	22%	22%	19%	
<b>Planning Ahead</b>				
Have emergency funds	44%	46%	47%	
Do not have emergency funds	51%	50%	49%	
Have tried to figure out retirement savings needs	40%	39%	40%	<i>Non-retired respondents</i>
Have not tried to figure out retirement savings needs	57%	56%	56%	
Have set aside money for children's college education	41%	41%	39%	<i>Respondents with financially dependent children</i>
Have not set aside money for children's college education	57%	56%	58%	
<b>Retirement Accounts</b>				
Have employer-provided retirement plan (e.g., pension, 401(k))	59%	53%	55%	<i>Non-retired respondents</i>
Have non-employer retirement plan (e.g., IRA, Keogh, SEP, etc.)	32%	28%	30%	
Regularly contribute to self-directed retirement account	78%	79%	79%	<i>Respondents with self-directed employer plan or non-employer plan</i>



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*Stocks, Bonds, and Mutual Funds*

Invest in stocks, bonds, mutual funds, or other securities outside of retirement account

31%	30%	31%
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**Managing Financial Products**

*Banking*

Have checking account

90%	91%	92%
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Have savings account, money market account, or CDs

69%	75%	76%
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*Credit Cards*

Credit card behaviors in past year

Always paid credit cards in full

53%	52%	55%
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Carried over a balance and was charged interest

50%	47%	45%
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Paid the minimum payment only

32%	32%	30%
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Charged a late fee for late payment

14%	14%	13%
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Charged an over the limit fee for exceeding credit line

6%	8%	6%
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Used the cards for a cash advance

10%	11%	9%
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*Respondents with credit cards*

*Other Payment Methods*

Use reloadable prepaid debit cards

21%	24%	20%
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Use mobile payment methods

19%	22%	19%
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*Mortgages*

Have mortgage

56%	57%	58%
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Have home equity loan

15%	16%	15%
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*Homeowners*

Home "underwater" (negative equity)

8%	9%	8%
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*Homeowners*

*Other Debt*

Have student loan

30%	26%	28%
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Have auto loan

35%	30%	34%
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*Non-Bank Borrowing*

Non-bank borrowing methods used in past 5 years

Auto title loan

11%	10%	10%
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Short term 'payday' loan

11%	12%	11%
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Pawn shop

16%	16%	15%
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Rent-to-own store

10%	10%	9%
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Used one or more non-bank borrowing methods in past 5 years

26%	26%	25%
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## Financial Knowledge & Decision-Making

### Financial Literacy

Suppose you had \$100 in a savings account and the interest rate was 2% per year. After 5 years, how much do you think you would have in the account if you left the money to grow?

<u>More than \$102</u> (correct answer)	79%	75%	80%
Exactly \$102	7%	8%	6%
Less than \$102	4%	5%	4%
Don't know	9%	12%	10%

Imagine that the interest rate on your savings account was 1% per year and inflation was 2% per year. After 1 year, how much would you be able to buy with the money in this account?

More than today	10%	10%	9%
Exactly the same	9%	10%	8%
<u>Less than today</u> (correct answer)	63%	59%	64%
Don't know	17%	20%	18%

If interest rates rise, what will typically happen to bond prices?

They will rise	19%	19%	19%
<u>They will fall</u> (correct answer)	26%	28%	29%
They will stay the same	6%	5%	4%
There is no relationship between bond prices and the interest rate	9%	9%	9%
Don't know	38%	38%	38%

Suppose you owe \$1,000 on a loan and the interest rate you are charged is 20% per year compounded annually. If you didn't pay anything off, at this interest rate, how many years would it take for the amount you owe to double?

Less than 2 years	3%	4%	4%
<u>At least 2 years but less than 5 years</u> (correct answer)	37%	33%	36%
At least 5 years but less than 10 years	31%	29%	30%
At least 10 years	7%	8%	7%
Don't know	19%	25%	23%

A 15-year mortgage typically requires higher monthly payments than a 30-year mortgage, but the total interest paid over the life of the loan will be less.

<u>True</u> (correct answer)	80%	75%	79%
False	5%	8%	6%
Don't know	14%	16%	14%

Buying a single company's stock usually provides a safer return than a stock mutual fund.

True	9%	10%	8%
<u>False</u> (correct answer)	48%	46%	51%
Don't know	42%	44%	40%

Mean number of correct quiz answers	3.33	3.16	3.39
Mean number of incorrect quiz answers	1.19	1.25	1.14
Mean number of "don't know" quiz answers	1.38	1.54	1.44



	State	Nation	Region	
<i>Comparison Shopping</i>				
Compared credit cards	37%	35%	31%	<i>Respondents with credit cards</i>
Did not compare credit cards	56%	58%	61%	

**Notes:**

Region = West North Central Census Division (Iowa, Kansas, Minnesota, Missouri, Nebraska, North Dakota, South Dakota).

State figures are weighted by age x gender, ethnicity and education.

National figures are weighted by age x gender, ethnicity, education and Census Division.

Census Division figures are weighted by age x gender, ethnicity, education and state.

Differences between groups may or may not be statistically significant.

Percentages may not add up to 100 because of missing or “don’t know” responses.

Survey was conducted June - October 2015.

For additional findings and details, full survey results are available for download at [http://usfinancialcapability.org/downloads/NFCS\\_2015\\_Full\\_Data\\_Tables.xls](http://usfinancialcapability.org/downloads/NFCS_2015_Full_Data_Tables.xls)